

## S. B. 320

## CHAPTER 333

AN ACT TO AMEND CHAPTER SEVENTY-ONE, PUBLIC LAWS OF NORTH CAROLINA, SESSION ONE THOUSAND NINE HUNDRED AND THIRTY-FIVE, RELATING TO LOANS AND INVESTMENTS UNDER THE NATIONAL HOUSING ACT, AND TO REPEAL CHAPTER THREE HUNDRED AND SEVENTY-EIGHT, PUBLIC LAWS OF NORTH CAROLINA, SESSION ONE THOUSAND NINE HUNDRED AND THIRTY-FIVE, SO AS TO MAKE UNIFORM THE LAWS RELATIVE TO LOANS MADE BY BUILDING AND LOAN ASSOCIATIONS.

*The General Assembly of North Carolina do enact:*

Ch. 71, Public Laws 1935, amended.

Building and Loan Associations authorized to invest in mortgages of Federal Housing Administration, etc.

Further amended to omit references to Title II and III of National Housing Act.

Section 2, of chapter amended to include Building and Loan Associations.

Chapter further amended. Section 3 rewritten.

Approval of eligibility, etc.

SECTION 1. That section one of Chapter seventy-one, Public Laws of one thousand nine hundred and thirty-five, be and the same is hereby amended by inserting in line two between the word "companies" and the word "insurance" the words "Building and Loan Associations."

That section one be further amended by striking out in lines ten and eleven the words "Pursuant to Title II of the National Housing Act."

That said section be further amended by placing a comma after the word "administrator" in line thirteen, and by striking out in lines thirteen and fourteen the words "Pursuant to Title II of the National Housing Act."

That said section be further amended by placing a period after the word "associations" in line fifteen, and by striking out in lines fifteen and sixteen the words "Organized under Title III of the National Housing Act."

SEC. 2. That section two of Chapter seventy-one, Public Laws of one thousand nine hundred and thirty-five, be amended by inserting after the word "companies" and before the word "and" in line one of said section the words "Building and Loan Associations."

That said section be further amended by striking out in lines six and seven thereof the words "Pursuant to Title II of the National Housing Act."

SEC. 3. That section three of Chapter seventy-one, Public Laws of one thousand nine hundred and thirty-five, be stricken out and that the following be inserted in lieu thereof: "Section 3. All banks, trust companies, building and loan associations, insurance companies and other financial institutions, on being approved as eligible for credit insurance by the Federal Housing Administrator, may make such loans as are insured by the Federal Housing Administrator."